



Agenda Report

25-1039

Agenda Date: 11/4/2025

REPORT TO STADIUM AUTHORITY BOARD

SUBJECT

Action on the Santa Clara Stadium Authority Financial Status Report for Quarter Ending June 30, 2025

BACKGROUND

In Fiscal Year 2014/15 the Stadium Authority Board (Board) requested that staff prepare quarterly Santa Clara Stadium Authority (Stadium Authority) Financial Status Reports. These reports provide an update on the events held at Levi's® Stadium, Stadium Authority finances, and the impact of Stadium Authority activity on the City of Santa Clara (City).

This report provides information covering the Stadium Authority's first quarter of the 2025/26 fiscal year (FY), which runs from April 1, 2025 to June 30, 2025.

The Adopted Stadium Authority Budget incorporates the estimated revenues and expenses for all Stadium Authority funds. As a part of the Stadium Authority policy to ensure adherence to the budget, a budget/encumbrance control system is used to ensure proper budgetary control. Budgetary appropriation control for expenditures is maintained at the fund level. The attached Financial Status Report provides the budget to actual revenue and expense summaries for the operating, debt service, and capital funds. Analysis of the financial activity through the fiscal year measures the adherence to the budget and allows the Stadium Authority to monitor and project revenues and expenses. Any significant variances are explained in the report.

DISCUSSION

The attached financial status report provides information covering the Stadium Authority's first quarter (April 1, 2025 - June 30, 2025) of FY 2025/26. The report summarizes National Football League (NFL) and Non-NFL event activity at Levi's® Stadium and describes the financial impact of these events on the Stadium Authority and City since FY 2014/15. The report also provides the budget to actual revenue and expense summaries for the operating, debt service, and capital funds. Analysis of the financial activity through the fiscal year measures the adherence to the budget and allows the Stadium Authority to monitor and project revenues and expenses. Any significant variances are explained in the report.

NFL Event Revenue and Expenses

There were no NFL games held in the first quarter of the FY 2025/26. Levi's® Stadium hosted the first 49ers pre-season game of the 2025 season on August 9, 2025, which will be included in the report for the second quarter.

Non-NFL Event Revenue and Expenses

There were two large-scale ticketed Non-NFL events and 16 special events which are detailed in the

report. The two ticketed Non-NFL events generated an average net profit of \$701,000 per event. Table 1 below summarizes revenues and expenditures for the two ticketed events.

Table 1

**Levi's Stadium
Ticketed Non-NFL Events Revenue and Expenditure Summary
As of June 30, 2025**

\$ In Millions

Ticketed Event	Revenue	Expense	Net
Concert 1	\$ 2.1	\$ 1.4	\$ 0.7
Concert 2	2.0	1.3	0.7
Total Ticketed Non-NFL Net Revenue to Date	\$ 4.1	\$ 2.7	\$ 1.4

The Non-NFL event ticket sales generated \$453,000 in base ticket surcharge revenue from the \$4 per ticket base surcharge for this period. One half of the base Non-NFL ticket surcharge will be deposited into the discretionary fund in accordance with Section 12.1 of the Stadium Lease, with the remaining half being accounted for as general Stadium revenues. As part of the Buffet and Public Safety Cost Settlement Agreement, the Non-NFL Ticket Surcharge was increased to a minimum of \$8 per ticket. Proceeds collected in excess of the \$4 base Non-NFL ticket surcharge generated \$567,000 in additional Non-NFL ticket surcharge and will be deposited in the public safety cost reserve. Public safety costs for these events totaled an estimated \$1.2 million. The City will be fully reimbursed by a combination of payments from ManCo on behalf of the Stadium Authority and offsite parking fees that were collected.

When combining ticketed and non-ticketed Non-NFL revenues to date, Table 2 below shows approximately \$2.2 million in net revenue (excluding surcharge revenue) through the end of the first quarter. This is a decrease of \$1.3 million from the prior year's Non-NFL event net revenue of \$3.5 million for the quarter. It should be noted the financial information provided are preliminary numbers and subject to change as additional revenues and/or expenditures are recorded.

Table 2

**Levi's Stadium
Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date Through June 30, 2025**

EVENT TYPE	2023/24		2024/25		2025/26	
	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue
Ticketed Events						
Concerts	0	\$ -	2	\$ 2,207,319	2	\$ 1,401,550
Sporting events:						
Football (non-NFL)	0	-	0	-	0	-
Soccer	1	177,806	2	447,531	0	-
Miscellaneous events	0	-	0	-	0	-
Net Revenue from Ticketed Events	1	\$ 177,806	4	\$ 2,654,850	2	\$ 1,401,550
Subtotal Ticketed Events - Other Expenses ⁽³⁾		\$ -		\$ -		\$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	22	\$ 772,876	20	\$ 643,421	16	\$ 327,962
Other Operating Income ⁽¹⁾		\$ 726,948		\$ 618,326		\$ 655,876
Other Operating Expenses ⁽²⁾		\$ (291,190)		\$ (407,007)		\$ (153,757)
Total Non-NFL Net Revenue ⁽³⁾	23	\$ 1,386,440	24	\$ 3,509,590	18	\$ 2,231,631

- (1) Other Operating Income are income not attributable to a specific event. Examples are interest income and reimbursements unrelated to a specific event.
- (2) Other Operating Expenses are expenses not attributable to a specific event. Examples are event selling expenses, administrative expenses and miscellaneous costs.
- (3) Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge.

Stadium Builder Licenses (SBLs)

SBLs account for 8% of the Stadium Authority’s annual budgeted revenue in FY 2025/26. There is a total of 67,177 currently active SBLs. Through the first quarter, since inception, the value of the active SBLs amount to \$559.3 million of which \$535.9 million has already been collected.

Stadium Authority Budgets

The detailed analysis of Stadium Authority budget to actual financials is provided in the attached Financial Status Reports. In summary, total operating revenues were \$8.5 million representing 13% of the overall budget for revenues and total operating expenses were \$6.6 million or 17% of the budget. The debt service fund was able to pay down \$8.4 million in debt, bringing total Stadium Authority debt down to \$211.2 million. Capital expenses were \$5.3 million representing 24% of the overall Capital Expense (CapEx) budget.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a “project” within the meaning of the California Environmental Quality Act (“CEQA”) pursuant to CEQA Guidelines section 15378(b)(5) in that it is an administrative activity that will not result in direct or indirect physical changes in the environment.

FISCAL IMPACT

There is no fiscal impact to this report.

COORDINATION

This report was coordinated with the ManCo per section 4.6 of the Management Agreement as well as the Stadium Authority Counsel’s Offices.

PUBLIC CONTACT

Public contact was made by posting the Council agenda on the City’s official-notice bulletin board

outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov <<mailto:clerk@santaclaraca.gov>> or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

Note and file the Santa Clara Stadium Authority Financial Status Report for the Quarter Ending June 30, 2025.

Reviewed by: Kenn Lee, Treasurer

Approved by: Jovan D. Grogan, Executive Director

ATTACHMENTS

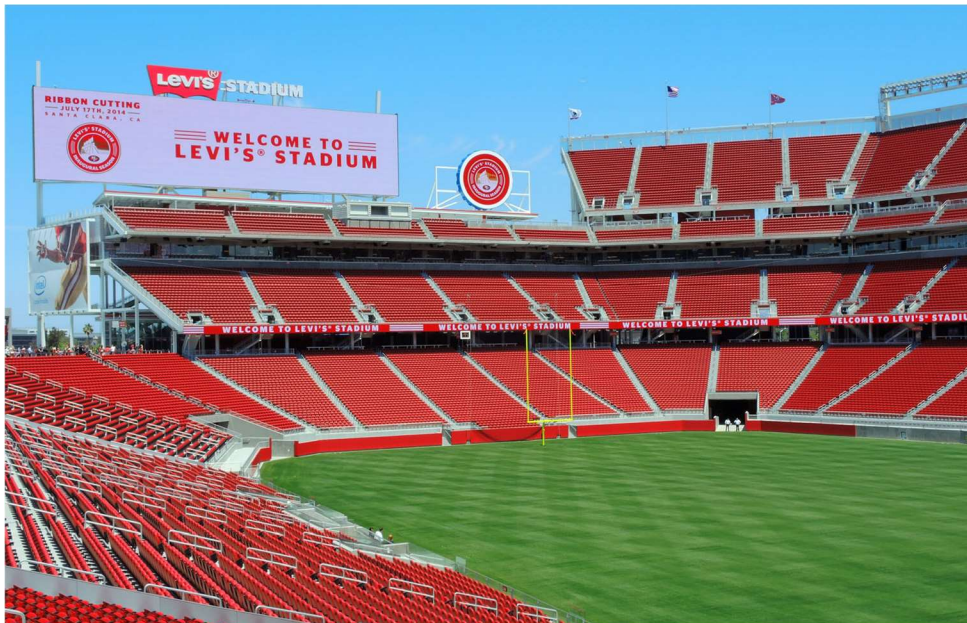
1. SCSA Financial Status Report for the Quarter Ending June 30, 2025

SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY FINANCIAL STATUS REPORT

Quarter Ending June 30, 2025



November 4, 2025

Table of Contents

- Introduction 2
- NFL Events 3
- Non-NFL Events 3
- Discretionary Fund 8
- Stadium Builder Licenses 8
- Santa Clara Stadium Authority Budget Status Reports..... 11
 - Operating Budget* 11
 - Debt Service Budget*..... 13
 - Capital Expense (CapEx) Plan Budget* 16
- City of Santa Clara Net General Fund Impact 18
 - Public Safety and Administrative Cost Reimbursement* 18
 - Senior and Youth Fee*..... 19
 - Other Revenue Impacts*..... 19
- Glossary..... 20
- Appendix..... 25

Introduction

This Santa Clara Stadium Authority (Stadium Authority) Financial Status Report provides information covering the first quarter of the Stadium Authority's 2025/26 fiscal year (FY) which ended on June 30, 2025. Comparative data from prior fiscal years is also included.

In addition to these quarterly reports, the Stadium Authority produces annual financial statements. The FY 2024/25 financial statements were audited by an external audit firm and presented to the Stadium Authority's Audit Committee (Audit Committee) on September 22, 2025 and submitted to the Stadium Authority Board (Board) to note and file the financial statements on October 21, 2025. The financial statements are published on the Stadium Authority's website.

The Stadium Authority also prepares a detailed budget prior to the beginning of each fiscal year. The FY 2025/26 budget was adopted by the Board on March 11, 2025.

Stadium Authority finances are structured so that the City of Santa Clara (City) is not liable for the debts or obligations of the Stadium Authority. All services provided by the City, including administrative and public safety, to the Forty Niners Stadium Management Company, LLC ("Stadium Manager") or the Stadium Authority are fully reimbursed.

Methodology

Information provided in this report was based in part on documentation submitted by the Stadium Manager. Specifically, National Football League (NFL) and Non-NFL event statistics and financial information relating to the Stadium Manager expenses are provided by the Stadium Manager. Stadium Authority staff has access to select financial information submitted by the Stadium Manager provided through the Financial Management System and event reports received for Non-NFL events. These reports are received 45 days after each event for events with attendance greater than 25,000. More detailed documents are received within 90 days after the close of the quarter. For all other financial information, a full detailed review and/or audit of source documentation has not been completed by the Stadium Authority for this report.

The information provided reflects the best known and available at the time of the writing of this report and is subject to further revision and review. Revisions may occur based on the timing of revenue and expenditure activity for events in this quarter that continue beyond the timing of this report. Consequently, the Board's notation and filing of this report should not be considered an approval of the accuracy of the information in the report.

NFL Events

This section provides fiscal year to date and comparative data for NFL games categorized as pre-season and regular season games. There were no NFL games held during the first quarter of FY 2025/26. Levi's® Stadium hosted the first 49ers pre-season game of the 2025 season on August 9, 2025, which will be included in the report for the second quarter.

Non-NFL Events

This section provides year to date and comparative data for Non-NFL events categorized as events ranging from high school and college football games, international soccer matches, concerts, wedding fairs, and special events. During the current reporting period, there were a total of 113,163 tickets sold for the two ticketed Non-NFL events that were held, resulting in \$453,000 Non-NFL event base ticket surcharge revenue (from the \$4 per ticket base surcharge for Non-NFL events) and \$567,000 in additional ticket surcharge revenue, derived from the additional proceeds exceeding the \$4 per ticket base surcharge. This is a decrease in base ticket surcharge revenue of \$190,000 or 29.5% over the same period in the prior year due to fewer Non-NFL events in the current period. It is also the first year that additional surcharge revenue has been collected.

The Stadium Manager reports that there were also 16 smaller special events held at Levi's® Stadium which is four events less than in the same period in the prior fiscal year. The attendance at these events also decreased from 12,341 in the prior period to 4,778 in the current year, a 61% decrease. Examples of these special events include corporate events of various sizes, weddings, holiday parties, high school dances, etc.

In correlation with the Non-NFL events held during the current reporting period, there were 10,129 cars parked at offsite lots and the City earned a total of \$68,000 in related offsite parking fees, which is derived from the \$6.71 per parking space fee that supports public safety costs associated with the permitted offsite parking lots. The offsite parking fee invoices can take up to a few months to be fully paid. The City has received \$7,000 of the offsite parking fees as of the date of this report.

Total Non-NFL event public safety costs were \$1.2 million, a decrease of \$246,000 from the prior year. The decrease in cost is due to fewer events being held in the current year when compared to the prior year. Of these costs, \$68,000 was covered by the offsite parking fee. The remaining \$1.2 million was invoiced to the Stadium Manager. Reimbursements usually take between 3 to 6 months from the event date due to the timing of third-party invoices and payment from the Stadium Manager.

Statistics for FY 2025/26 events are shown in Table 1 and comparative data from the last five years of operations are shown in Table 2. Additional historical data can be found in the Appendix.

Table 1

Levi's® Stadium
FY 2024/25 Non-NFL Event Statistics
As of June 30, 2025

No. of Scanned Attendees	55,157	55,828		110,985
No. of Tickets Sold	56,460	56,703		113,163
Non-NFL Base Ticket Surcharge	\$ 225,840	\$ 226,812	\$ -	\$ 452,652
Non-NFL Additional Ticket Surcharge	\$ 282,966	\$ 284,058	\$ -	\$ 567,024
Total Ticket Surcharge	\$ 508,806	\$ 510,870	\$ -	\$ 1,019,676
No. of Non-NFL Special Events			16	16
Non-NFL Special Event Attendees			4,778	4,778
Cars Parked at Offsite Lots	4,628	5,501	-	10,129
City Offsite Parking Fee	\$ 31,054	\$ 36,912	\$ -	\$ 67,966
Stadium Public Safety Costs	\$ 635,256	\$ 606,449	\$ -	\$ 1,241,705
Less: Offsite Parking Fee Credit	\$ (31,054)	\$ (36,912)	\$ -	\$ (67,966)
Reimbursable Public Safety Costs	\$ 604,202	\$ 569,537	\$ -	\$ 1,173,739
Amount Reimbursed	\$ -	\$ -	\$ -	\$ -

Table 2

Levi's® Stadium
Historical Non-NFL Event Statistics

	2021/22 Q1 Total	2022/23 Q1 Total	2023/24 Q1 Total	2024/25 Q1 Total	2025/26 Q1 Total
No. of Non-NFL Ticketed Events	-	1	1	4	2
No. of Tickets Sold	-	50,478	41,000	160,558	113,163
Non-NFL Base Ticket Surcharge	\$ -	\$ 201,912	\$ 164,000	\$ 642,232	\$ 452,652
Non-NFL Additional Ticket Surcharge	\$ -	\$ -	\$ -	\$ -	\$ 567,024
Total Ticket Surcharge	\$ -	\$ 201,912	\$ 164,000	\$ 642,232	\$ 1,019,676
No. of Non-NFL Special Events	-	19	22	20	16
Non-NFL Special Event Attendees	-	9,996	12,632	12,341	4,778
Cars Parked at Offsite Lots	-	5,666	4,497	15,048	10,129
City Offsite Parking Fee	\$ -	\$ 33,486	\$ 27,567	\$ 96,909	\$ 67,966
Stadium Public Safety Costs	\$ -	\$ 423,650	\$ 377,075	\$ 1,487,885	\$ 1,241,705
Less: Offsite Parking Fee Credit	\$ -	\$ (33,486)	\$ (27,567)	\$ (96,909)	\$ (67,966)
Reimbursable Public Safety Costs	\$ -	\$ 390,164	\$ 349,508	\$ 1,390,976	\$ 1,173,739

The First Amendment to Amended and Restated Lease Agreement increased the ticket surcharge to a minimum of \$8 per ticket starting in FY 2025/26. The surcharge exceeding the \$4 per ticket base is shown in the table as additional ticket surcharge.

Table 3 summarizes ticketed Non-NFL revenues and expenditures by event reported by the Stadium Manager as of the report date. There were two ticketed Non-NFL events held in the first quarter of FY 2025/26 which generated an average net revenue of \$701,000 per event.

Table 3

Levi's® Stadium
Ticketed Non-NFL Events Revenue and Expenditure Summary
As of June 30, 2025

\$ In Millions

Ticketed Event	Revenue	Expense	Net
Concert 1	\$ 2.1	\$ 1.4	\$ 0.7
Concert 2	2.0	1.3	0.7
Total Ticketed Non-NFL Net Revenue to Date	\$ 4.1	\$ 2.7	\$ 1.4

Tables 4 and 5 show Non-NFL net revenue by event type and event revenue and expenses by category. For FY 2025/26, the Stadium Manager anticipates Non-NFL events to result in estimated net revenue of \$5.3 million, as cited in the FY 2025/26 Adopted Stadium Authority Budget. In the first quarter of FY 2025/26, ticketed events and non-ticketed special events contributed \$1.4 million and \$328,000 in net revenue, respectively. There was also non-event specific income of \$656,000 earned on Non-NFL events cash reserves offset by \$154,000 of non-event specific other expenses. Stadium Manager reported a net revenue of \$2.2 million for the current reporting period.

Overall, the first quarter of FY 2025/26 Non-NFL event net revenue decreased by \$1.3 million when compared to the same period in the prior year. This decrease was made up of ticketed Non-NFL net revenue decreasing by \$1.2 million due to less profitable concerts and no soccer matches being held during the current reporting period. Special event net revenue also decreased by \$315,000 due to fewer events and overall, less profitable events held during the current reporting period. These decreases in net revenue were offset by an increase to other operating income of \$38,000 and a decrease of other operating expenses of \$253,000 when compared to the prior year.

Table 4

**Levi's Stadium
Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date through June 30, 2025**

EVENT TYPE	2021/22		2022/23		2023/24		2024/25		2025/26	
	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue
Ticketed Events										
Concerts	0	\$ -	1	\$ 320,231	0	\$ -	2	\$ 2,207,319	2	\$ 1,401,550
Sporting events:										
Football (non-NFL)	0	-	0	-	0	-	0	-	0	-
Soccer	0	-	0	-	1	177,806	2	447,531	0	-
Miscellaneous events	0	-	0	-	0	-	0	-	0	-
Net Revenue from Ticketed Events	0	\$ -	1	\$ 320,231	1	\$ 177,806	4	\$ 2,654,850	2	\$ 1,401,550
Subtotal Ticketed Events - Other Expenses		\$ -		\$ -		\$ -		\$ -		\$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	0	\$ -	19	\$ 557,805	22	\$ 772,876	20	\$ 643,421	16	\$ 327,962
Other Operating Income		\$ -		\$ 12,182		\$ 726,948		\$ 618,326		\$ 655,876
Other Operating Expenses		\$ -		\$ (246,496)		\$ (291,190)		\$ (407,007)		\$ (153,757)
Total Non-NFL Net Revenue	0	\$ -	20	\$ 643,722	23	\$ 1,386,440	24	\$ 3,509,590	18	\$ 2,231,631

⁽¹⁾ Other Operating Income are income not attributable to a specific event. Examples are interest income and reimbursements unrelated to a specific event.

Other Operating Expenses are expenses not attributable to a specific event. Examples are event selling expenses, administrative expenses and miscellaneous costs.

Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge.

Table 5

Levi's® Stadium
Non-NFL Event Results by Category
As of June 30, 2025

	2025/26 YTD Total
REVENUE:	
Special Event Revenue	\$ 955,382
Ticket Platform Fees	1,483,519
Suite Ticket Revenue	119,284
Parking	701,600
Food & Beverage - Ticketed Events	1,681,202
Food & Beverage - Special Events	92,940
Miscellaneous ⁽¹⁾	767,829
Total Revenue	\$ 5,801,756
EXPENSE:	
Public Safety/Security	\$ 1,786,960
Event Staff	1,343,465
Parking	590,848
Catering - Special Events	523,688
General Event Related Expenses	1,199,374
Expense Reimbursement from Event Licensee ⁽²⁾	153,757
Miscellaneous ⁽³⁾	(2,027,967)
Total Expense	\$ 3,570,125
Total Non-NFL Net Revenue	\$ 2,231,631

⁽¹⁾ Includes venue rental fees, net merchandise sales, interest income, and other revenues.

⁽²⁾ Expenses incurred for Non-NFL events can either be the responsibility of the SCSA or the Event Licensee depending on the nature of the expense. This figure represents the total expenses incurred by the SCSA that were the responsibility of the Event Licensee for which the SCSA has been reimbursed, net of the Event Licensee's share of ancillary revenues.

⁽³⁾ Includes catered events department staff costs, non-event specific staff costs, and other expenses.

Discretionary Fund

The Discretionary Fund is funded by revenue equal to \$2 of the base Non-NFL event ticket surcharge. The two ticketed Non-NFL event contributed \$226,000 to the Discretionary Fund in the current period. This is based on the tickets sold provided by the Stadium Manager.

Table 6 shows the revenues and expenses in the Discretionary Fund for the last five years. Additional historical data can be found in the Appendix. The balance at the end of this reporting period was \$941,000.

Table 6

Discretionary Fund Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2021/22	\$ 2,327,832	\$ -	\$ (18)	\$ 2,327,850
2022/23	2,327,850	639,896	1,300,051	1,667,695
2023/24	1,667,695	796,628	-	2,464,323
2024/25	2,464,323	696,960	2,446,508	714,775
2025/26	714,775	226,326	-	941,101

Public Safety Cost Reserve

The Public Safety Cost Reserve is funded by proceeds from the additional Non-NFL ticket surcharge that exceed the \$4 per ticket base ticket surcharge. During the current period, two ticketed Non-NFL event contributed \$567,000 to the Public Safety Cost Reserve. This is based on the tickets sold provided by the Stadium Manager.

Table 7 shows revenues in the Public Safety Cost Reserve. This is the first year additional surcharge revenue has been collected.

Table 7

Public Safety Cost Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2025/26	\$ -	\$ 567,024	\$ -	\$ 567,024

Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses (“SBLs”) is \$559.3 million and, as of June 30, 2025, 95.8% of the total principal value of all these SBLs (i.e., \$535.9 million) had been collected. Payment for the sale of SBLs can be financed over 10 years.

SBL holders that finance their purchase pay an annual interest rate of 8.5% and payments are due by March 1st each year. The majority of SBL holders make their payments on

time. For those that do not pay on time, SBL service staff, working for the Stadium Manager on the Stadium Authority's behalf, contact the SBL holders and attempt to collect the full amounts owed. Ultimately, a SBL can be defaulted for non-payment. Once a SBL is defaulted, the SBL holder in default loses their right to buy season tickets as well as their priority rights to tickets to Non-NFL events and forfeits any money they had invested in the SBL. Defaulted SBLs are then available for resale.

When SBL holders do not purchase NFL season tickets, their SBL is not defaulted, however they lose exclusive rights to their seats and their seats may be sold to another SBL holder. This results in cases where a seat may have more than one SBL associated with it and why there are currently more active SBLs than there are available SBL seats. If the original SBL holder decides to purchase season tickets in the future, they can relocate to a new seat in the same or higher price level, subject to availability. If the relocation results in a change in price level, they need to pay for the difference between their original SBL and the new one. If they chose not to relocate, they must wait for their seat to be available again before they can purchase NFL season tickets.

There is a total of 67,177 currently active SBLs. This is a decrease of 377 from the total active SBLs at the end of the prior fiscal year (March 31, 2025). The main reasons for the decrease are due to SBL defaults offset by sale of new SBLs and the customer seat relocation program. The customer seat relocation program allows customers to trade in their SBLs in return for others in a different location as long as the total face value of the new seats is equal to or greater than the original seats.

During the current reporting period, 171 SBLs were sold for a total face value of \$1.2 million. The customer seat relocation program resulted in an increase of \$458,000 to the SBL face value, while netting 211 more SBLs. There were also 759 SBLs defaulted during the quarter with a face value of \$4.6 million.

Additional details regarding currently active SBLs are noted in Table 8.

Table 8

Santa Clara Stadium Authority

Currently Active Stadium Builder License (SBL) Summary ⁽¹⁾

Through June 30, 2025											
Seat Value	SBL Seats Available	SBL Seats Sold as of 3/31/25	New SBL Sales	Net SBL Relocations	SBL Defaults	Other	SBL Seats Sold	SBL Value	SBL Collected	% SBL Principal Collected	
\$ 141,392	100	100	-	-	-	-	100	\$ 14,082,625	\$ 13,999,968	99.4%	
\$ 80,000	942	942	-	-	-	-	942	\$ 75,360,000	\$ 74,738,913	99.2%	
\$ 40,000	2	2	-	-	-	-	2	\$ 80,000	\$ 79,600	99.5%	
\$ 30,000	4,945	4,684	10	(1)	(29)	-	4,664	\$ 139,920,000	\$ 135,116,530	96.6%	
\$ 20,000	3,475	3,083	8	1	(24)	-	3,068	\$ 61,360,000	\$ 57,222,399	93.3%	
\$ 17,500	90	87	-	-	-	-	87	\$ 1,522,500	\$ 1,211,024	79.5%	
\$ 15,000	7	7	-	-	-	-	7	\$ 105,000	\$ 105,000	100.0%	
\$ 12,000	2,163	2,198	2	1	(22)	-	2,179	\$ 26,148,000	\$ 24,996,827	95.6%	
\$ 10,000	7	7	-	-	-	-	7	\$ 70,000	\$ 69,915	99.9%	
\$ 6,000	20,656	21,023	65	4	(184)	-	20,908	\$ 125,448,000	\$ 120,729,424	96.2%	
\$ 5,000	14,311	14,503	62	10	(280)	-	14,295	\$ 71,475,000	\$ 66,216,499	92.6%	
\$ 4,000	916	927	-	(5)	(1)	-	921	\$ 3,684,000	\$ 3,668,965	99.6%	
\$ 3,000	88	89	-	-	-	-	89	\$ 267,000	\$ 264,863	99.2%	
\$ 2,500	36	40	-	-	-	-	40	\$ 100,000	\$ 99,998	100.0%	
\$ 2,000	18,392	19,829	24	201	(219)	-	19,835	\$ 39,670,000	\$ 37,389,660	94.3%	
\$ 1,000	26	33	-	-	-	-	33	\$ 33,000	\$ 32,973	99.9%	
Total	66,156	67,554	171	211	(759)	-	67,177	\$ 559,325,125	\$ 535,942,558	95.8%	
									Plus: Interest on financed SBLs	\$ 67,778,555	
									Total Principal & Interest	\$ 603,721,113	

⁽¹⁾ This table does not include \$39.1 million that has been collected life-to-date from defaulted SBL holders.

Santa Clara Stadium Authority Budget Status Reports

Operating Budget

With 25% of the fiscal year complete, total operating revenues for the first quarter of the 2025/26 Fiscal Year were \$8.5 million representing 13% of the overall budget for revenues. The primary reasons that revenue is below 25% (par level through three months) is because Non-NFL event net revenue is recorded at the end of the fiscal year in accordance with Article 5 of the Stadium Management Agreement. Additionally, NFL ticket surcharge revenue is recorded in second quarter when the NFL season starts, and the first SBL proceeds are also received during that quarter. During the current reporting period, the Stadium Authority recognized \$6.2 million in rent from StadCo, \$1 million in interest, \$1 million in Non-NFL ticket surcharge, and \$135,000 in sponsorship (STR) revenue.

Total Operating expenses were \$6.6 million, or 17% of the annual budget. Shared Stadium Manager expenses were at 25% of the budget, or \$3.4 million of the \$14.0 million budgeted amount and SBL Sales and Service expenses were 25% of the budget or \$581,000. The Stadium Authority pays for all utility costs from February 1st through July 31st and the tenant (StadCo) pays for utility costs from August 1st through January 31st (Tenant Season). Therefore, utility costs are 50% of the budget for the year, or \$898,000. The current period covers 50% (three out of the six months) that the Stadium Authority is responsible for utility costs. Lastly, Stadium Authority G&A costs were tracking below budgeted levels at \$456,000 or 10% of the budget.

Additional details are shown in Table 9.

Table 9
Santa Clara Stadium Authority
Operating Budget Status Report
For the Period Ending June 30, 2025 and 2024

	Period Ending June 30, 2025					Period Ending June 30, 2024				
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to		Final Budget	YTD Actuals	Budget to		
				Actual Difference	% Received			Actual Difference	% Received	
Beginning Fund Balance										
Discretionary Fund Reserve	\$ 849,323	\$ 714,775	\$ 714,775	\$ -	NA	\$ 2,464,323	\$ 2,464,323	\$ -	NA	
Legal Contingency Reserve - Buffet Costs	-	-	-	-	NA	3,321,116	3,321,116	-	NA	
Legal Contingency Reserve - Public Safety Costs	-	-	-	-	NA	7,324,722	7,324,722	-	NA	
Operating Reserve	26,878,464	26,878,328	26,878,328	-	NA	26,095,478	26,095,478	-	NA	
Renovation/Demolition Reserve	43,226,735	43,771,643	43,771,643	-	NA	31,440,735	31,440,735	-	NA	
Stadium Funding Trust Reserve	5,750,512	3,898,514	3,898,514	-	NA	3,611,041	3,611,041	-	NA	
Unrestricted	10,134,099	14,643,276	14,643,276	-	NA	15,915,719	15,915,719	-	NA	
Revenue										
NFL Ticket Surcharge	\$ 15,034,000	\$ 15,034,000	\$ -	\$ 15,034,000	0%	\$ 14,595,000	\$ -	\$ 14,595,000	0%	
SBL Proceeds	5,156,000	5,156,000	-	5,156,000	0%	7,969,000	-	7,969,000	0%	
Interest	3,421,000	3,421,000	1,109,025	2,311,975	32%	5,435,000	1,357,151	4,077,849	25%	
Net Revenues from Non-NFL Events	5,300,000	5,300,000	-	5,300,000	0%	9,250,000	-	9,250,000	0%	
Naming Rights	8,065,000	8,065,000	-	8,065,000	0%	7,830,000	-	7,830,000	0%	
Sponsorship Revenue (STR)	722,000	722,000	135,371	586,629	19%	519,000	237,765	281,235	46%	
Rent	24,762,000	24,762,000	6,190,500	18,571,500	25%	24,762,000	6,190,500	18,571,500	25%	
Senior & Youth Program Fees	270,000	270,000	-	270,000	0%	279,000	-	279,000	0%	
Non-NFL Event Ticket Surcharge	3,426,000	3,426,000	1,023,728	2,402,272	30%	1,149,000	634,648	514,352	55%	
Non-NFL Events PSC Depreciation Reimbursement	89,000	89,000	-	89,000	0%	-	-	-	NA	
Other Revenue	-	-	16,437	(16,437)	NA	-	-	-	NA	
Total Revenue	\$ 66,245,000	\$ 66,245,000	\$ 8,475,061	\$ 57,769,939	13%	\$ 71,788,000	\$ 8,420,064	\$ 63,367,936	12%	
Total Source of Funds	\$ 153,084,133	\$ 156,151,536	\$ 98,381,597	\$ 57,769,939	63%	\$ 161,961,134	\$ 98,593,198	\$ 63,367,936	61%	
Expenses										
Shared Stadium Manager Expenses										
Stadium Operations	\$ 3,489,000	\$ 3,489,000	\$ 872,267	\$ 2,616,733	25%	\$ 3,384,000	\$ 845,992	\$ 2,538,008	25%	
Engineering	3,752,000	3,752,000	937,943	2,814,057	25%	3,935,000	983,810	2,951,190	25%	
Guest Services	486,000	486,000	121,406	364,594	25%	621,000	155,136	465,864	25%	
Groundskeeping	550,000	550,000	137,456	412,544	25%	316,000	79,122	236,878	25%	
Security	1,905,000	1,905,000	476,235	1,428,765	25%	1,602,000	400,411	1,201,589	25%	
Insurance	3,530,000	3,530,000	882,449	2,647,551	25%	3,427,000	856,747	2,570,253	25%	
Stadium Management Fee	277,000	277,000	-	277,000	0%	533,000	-	533,000	0%	
Shared Stadium Mgr Exps Subtotal	\$ 13,989,000	\$ 13,989,000	\$ 3,427,756	\$ 10,561,244	25%	\$ 13,818,000	\$ 3,321,218	\$ 10,496,782	24%	
Other Operating Expenses										
SBL Sales and Service	\$ 2,324,000	\$ 2,324,000	\$ 580,885	\$ 1,743,115	25%	\$ 2,611,000	\$ 611,912	\$ 1,999,088	23%	
Buffet Costs	927,000	927,000	-	927,000	0%	900,000	-	900,000	0%	
Senior & Youth Fees (paid to City)	270,000	270,000	-	270,000	0%	279,000	-	279,000	0%	
Ground Rent (paid to City)	1,000,000	1,000,000	1,000,000	-	100%	1,000,000	1,000,000	-	100%	
Performance Rent (paid to City)	2,150,000	2,150,000	-	2,150,000	0%	11,450,000	-	11,450,000	0%	
Discretionary Fund Expense	250,000	250,000	-	250,000	0%	250,000	-	250,000	0%	
Utilities	1,796,000	1,796,000	898,080	897,920	50%	1,711,000	743,941	967,059	43%	
Use of StadCo Tenant Improvements	106,000	106,000	16,170	89,830	15%	172,000	45,416	126,584	26%	
Stadium Authority G&A	4,687,000	4,687,000	465,149	4,221,851	10%	4,288,000	781,462	3,506,538	18%	
Naming Rights Commission	1,724,000	1,724,000	49,659	1,674,341	3%	136,000	48,213	87,787	35%	
Other Expenses	763,000	763,000	190,991	572,009	25%	748,000	186,944	561,056	25%	
PSC Over Threshold	2,143,000	2,143,000	-	2,143,000	0%	2,312,000	-	-	0%	
PSC 2024 Outstanding Balance	2,972,000	2,972,000	-	2,972,000	0%	9,487,000	-	9,487,000	0%	
Transfer to City General Fund from Excess Revenues	2,972,000	2,972,000	-	2,972,000	0%	6,166,000	-	6,166,000	0%	
Other Operating Expenses Subtotal	\$ 24,084,000	\$ 24,084,000	\$ 3,200,934	\$ 20,883,066	13%	\$ 41,510,000	\$ 3,417,888	\$ 35,780,112	8%	
Total Expenses	\$ 38,073,000	\$ 38,073,000	\$ 6,628,690	\$ 31,444,310	17%	\$ 55,328,000	\$ 6,739,106	\$ 46,276,894	12%	
Transfers Out										
Debt Service	\$ 17,646,000	\$ 17,646,000	\$ -	\$ 17,646,000	0%	\$ 17,471,000	\$ -	\$ 17,471,000	0%	
Capital Expenditures Reserve	5,153,000	5,153,000	-	5,153,000	0%	4,032,000	-	4,032,000	0%	
CapEx Reserve - Levi's Naming Rights	-	-	-	-	NA	1,575,000	-	1,575,000	0%	
Total Transfers Out	\$ 22,799,000	\$ 22,799,000	\$ -	\$ 22,799,000	0%	\$ 23,078,000	\$ -	\$ 23,078,000	0%	
Ending Fund Balance										
Discretionary Fund Reserve	\$ 1,180,323	\$ 1,045,775	\$ 941,101	\$ 104,674	NA	\$ 477,323	\$ 2,781,647	\$ (2,304,324)	NA	
Legal Contingency Reserve - Buffet Costs	-	-	-	-	NA	-	-	-	NA	
Legal Contingency Reserve - Public Safety Costs	-	-	-	-	NA	-	-	-	NA	
Operating Reserve	27,684,464	27,684,328	26,878,328	806,000	NA	26,878,478	26,095,478	783,000	NA	
Public Safety Cost Reserve	-	-	567,024	(567,024)	NA	-	-	-	NA	
Renovation/Demolition Reserve	49,169,735	49,714,643	43,771,643	5,943,000	NA	43,772,576	31,440,735	12,331,841	NA	
Stadium Funding Trust Reserve	9,456,000	7,604,002	603,216	7,000,786	NA	5,750,645	689,370	5,061,275	NA	
Unrestricted	4,721,611	9,230,788	18,991,595	(9,760,807)	NA	6,676,112	30,846,862	(24,170,750)	NA	
Total Ending Fund Balance	\$ 92,212,133	\$ 95,279,536	\$ 91,752,907	\$ 3,526,629	NA	\$ 83,555,134	\$ 91,854,092	\$ (8,298,958)	NA	
Total Use of Funds	\$ 153,084,133	\$ 156,151,536	\$ 98,381,597	\$ 57,769,939	63%	\$ 161,961,134	\$ 98,593,198	\$ 61,055,936	61%	

⁽¹⁾Adjustments include previously approved budget amendments through October 21, 2025

Debt Service Budget

The Stadium Authority's FY 2025/26 debt service revenue budget of \$3.6 million represents anticipated contributions from the Community Facilities District (CFD). The CFD levies and collects a special hotel tax on hotel rooms within the CFD. All collections from the special CFD hotel taxes are contributed to Stadium Authority to pay down the CFD Advance. The CFD Advance is payable solely from amounts received by the Stadium Authority from the CFD. During the first quarter, \$876,000 was contributed by the CFD, or 24% of the annual budget. Of this amount, \$543,000 was collected and used to pay down the CFD Advance principal.

Total Stadium Authority debt service expenses for the current reporting period were \$11.1 million, or 54% of the budgeted amount. The debt service expenses for the CFD Advance, and the Term A Loan were \$927,000, and \$10.1 million respectively.

As of June 30, 2025, the total outstanding amount of Stadium Authority debt had declined to \$211.2 million. This is a reduction in principal of \$8.4 million from the March 31, 2025 outstanding debt amount of \$219.6 million.

Additional details are shown in Tables 10 and 11 and Chart 1.

Table 10

Santa Clara Stadium Authority
Debt Service Budget Status Report
 For the Period Ending June 30, 2025 and 2024

	Period Ending June 30, 2025					Period Ending June 30, 2024				
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received	
Beginning Fund Balance										
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ -	NA	\$ 11,536,235	\$ 11,536,235	\$ -	-	NA
Debt Service Reserve	8,820,980	8,706,100	8,706,100	-	NA	8,122,980	8,122,980	-	-	NA
Total Beginning Fund Balance	\$ 20,357,215	\$ 20,242,335	\$ 20,242,335	\$ -	NA	\$ 19,659,215	\$ 19,659,215	\$ -	-	NA
Revenue										
Contribution from CFD	\$ 3,605,000	\$ 3,605,000	\$ 876,404	\$ 2,728,596	24%	\$ 3,457,000	\$ 842,637	\$ 2,614,363	24%	24%
Total Revenues	\$ 3,605,000	\$ 3,605,000	\$ 876,404	\$ 2,728,596	24%	\$ 3,457,000	\$ 842,637	\$ 2,614,363	24%	24%
Transfers In										
Transfers In from Operating	\$ 17,646,000	\$ 17,646,000	\$ -	\$ 17,646,000	0%	\$ 17,471,000	\$ -	\$ 17,471,000	0%	0%
Total Transfers In	\$ 17,646,000	\$ 17,646,000	\$ -	\$ 17,646,000	0%	\$ 17,471,000	\$ -	\$ 17,471,000	0%	0%
Total Source of Funds	\$ 41,608,215	\$ 41,493,335	\$ 21,118,739	\$ 20,374,596	51%	\$ 40,587,215	\$ 20,501,852	\$ 20,085,363	51%	51%
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used	
Expenses										
CFD Advance	\$ 3,565,000	\$ 3,565,000	\$ 926,770	\$ 2,638,230	26%	\$ 3,429,000	\$ 885,286	\$ 2,543,714	26%	26%
Term A Loan	17,080,000	17,080,000	10,148,322	6,931,678	59%	16,933,000	9,708,101	7,224,899	57%	57%
Total Expenses	\$ 20,645,000	\$ 20,645,000	\$ 11,075,092	\$ 9,569,908	54%	\$ 20,362,000	\$ 10,593,387	\$ 9,768,613	52%	52%
Ending Fund Balance										
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ -	NA	\$ 11,536,235	\$ 11,536,235	\$ -	-	NA
Debt Service Reserve	9,426,980	9,312,100	(1,492,588)	10,804,688	NA	8,688,980	(1,627,770)	10,316,750	NA	NA
Total Ending Fund Balance	\$ 20,963,215	\$ 20,848,335	\$ 10,043,647	\$ 10,804,688	NA	\$ 20,225,215	\$ 9,908,465	\$ 10,316,750	NA	NA
Total Use of Funds	\$ 41,608,215	\$ 41,493,335	\$ 21,118,739	\$ 20,374,596	51%	\$ 40,587,215	\$ 20,501,852	\$ 20,085,363	51%	51%

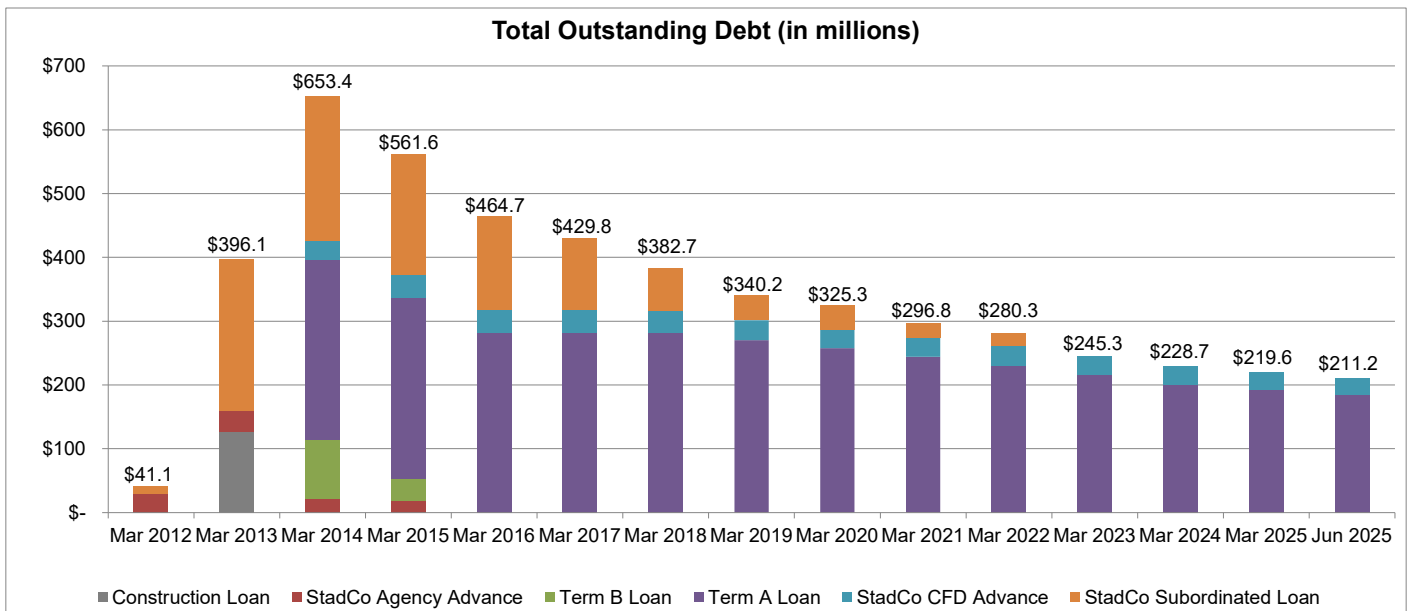
⁽¹⁾Adjustments include previously approved budget amendments through October 21, 2025

Table 11

Santa Clara Stadium Authority
Debt Summary Report
 Period Ending June 30, 2025

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2025	Net Change	Outstanding as of June 30, 2025
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 192,656,344	\$ (7,838,094)	\$ 184,818,249
StadCo CFD Advance	5.73%	26,952,920	(542,750)	26,410,170
Total		\$ 219,609,263	\$ (8,380,844)	\$ 211,228,419

Chart 1



Capital Expense (CapEx) Plan Budget

As part of the CapEx Plan, the following projects were underway during the current reporting period:

- Aesthetic Improvements – Premium Areas/Special Event Spaces
- Broadcast Booth Window System Replacement
- General Areas/Coating Main Deck
- IT Replacement of end of life Network equipment
- LED Retrofit Project - Phase 1
- Levi's® Naming Rights Signage Refurbishment
- Lighting System - Controls System
- Lighting Systems – Fixture Replacement of Major Outdoor Lighting/LED Retrofit
- Main Kitchen Equipment
- Plumbing - Boilers
- Radio Booth Cabling
- Security General Allowance
- Stormwater System Assessment and Replacements
- Women's Locker Room

A total of \$5.3 million has been spent in the first quarter of FY 2025/26, which amounts to 24% of the budget. There has also been some activity on warranty work which makes up 7% of the CapEx Budget.

Additional details are shown below in Table 12.

Table 12

Santa Clara Stadium Authority
CapEx Budget Status Report
 For the Period Ending June 30, 2025 and 2024

	Period Ending June 30, 2025					Period Ending June 30, 2024				
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received	
Beginning Fund Balance	\$ 16,072,834	\$ 17,278,221	\$ 17,278,221	\$ -	NA	\$ 19,862,834	\$ 19,862,834	\$ -	NA	
Revenue										
Other Revenue	\$ -	\$ 797,607	\$ -	\$ 797,607	0%	\$ -	\$ -	\$ -	NA	
Total Revenue	\$ -	\$ 797,607	\$ -	\$ 797,607	0%	\$ -	\$ -	\$ -	NA	
Transfers In										
Transfers In from Operating	\$ 5,153,000	\$ 5,153,000	\$ -	\$ 5,153,000	0%	\$ 4,032,000	\$ -	\$ 4,032,000	0%	
Transfers In from Operating - Levi's Naming Rights	-	-	-	-	NA	1,575,000	-	1,575,000	0%	
Total Transfers In	\$ 5,153,000	\$ 5,153,000	\$ -	\$ 5,153,000	0%	\$ 5,607,000	\$ -	\$ 5,607,000	0%	
Total Source of Funds	\$ 21,225,834	\$ 23,228,828	\$ 17,278,221	\$ 5,950,607	74%	\$ 25,469,834	\$ 19,862,834	\$ 5,607,000	78%	
Expenses										
Construction	\$ 12,517,000	\$ 15,673,379	\$ 5,240,772	\$ 10,432,607	33%	\$ 15,697,725	\$ 369,594	\$ 15,328,131	2%	
Equipment	3,731,000	3,856,765	57,964	3,798,801	2%	5,943,000	1,065,658	4,877,342	18%	
Contingency & Misc	813,000	813,000	-	813,000	0%	973,000	-	973,000	0%	
Stadium Warranty Related Construction	1,528,000	1,528,000	-	1,528,000	0%	1,528,000	-	1,528,000	0%	
Total Expenses	\$ 18,589,000	\$ 21,871,144	\$ 5,298,736	\$ 16,572,408	24%	\$ 24,141,725	\$ 1,435,252	\$ 22,706,473	6%	
Ending Fund Balance	\$ 2,636,834	\$ 1,357,684	\$ 11,979,485	\$ (10,621,801)	NA	\$ 1,328,109	\$ 18,427,582	\$ (17,099,473)	NA	
Total Use of Funds	\$ 21,225,834	\$ 23,228,828	\$ 17,278,221	\$ 5,950,607	74%	\$ 25,469,834	\$ 19,862,834	\$ 5,607,000	78%	

(1) Adjustments include previously approved budget amendments through October 21, 2025

City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of \$1.1 million that was contributed to the General Fund as shown in Table 13. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 13

City of Santa Clara Net General Fund Impact

For Stadium Authority
Period Ending June 30, 2025

Ground Rent	\$	1,000,000
Sales Tax		102,268
Total Net General Fund Impact	\$	1,102,268

Public Safety and Administrative Cost Reimbursement

As described in earlier sections of this report, costs incurred by the City on NFL and Non-NFL events are tracked and billed to the Stadium Manager. Reimbursement is monitored and included in this report. In the current period, public safety costs incurred in support of Non-NFL events held at Levi's® Stadium totaled \$1.1 million. The reimbursements come from a combination of payments from the Stadium Manager and the offsite parking fees that were collected. The City has not received the reimbursements as of the date of this report.

The current balance of the Public Safety Costs (PSC) 2024 Outstanding Balance is \$5.3 million and is projected to be paid through excess revenues. It is currently estimated that the PSC 2024 Outstanding Balance will be paid off by FY 2027/28. See the Glossary for more information on this balance.

In addition to public safety costs, administrative costs are also tracked and billed to the Stadium Authority. These include the cost of providing overall stadium management, financial, human resource, legal, and other services to the Stadium Authority. In the first quarter of FY 2025/26, a total of \$363,000 of administrative staff costs were incurred by the General Fund, which have been reimbursed to the City.

Senior and Youth Fee

The City's General Fund did not collect any Senior and Youth fees in the current period since there were no NFL games held. See the Glossary for more information on these revenues and how they are calculated.

Other Revenue Impacts

General Fund sales tax, property tax, and transient occupancy tax (TOT) collections have benefited from the direct and indirect economic activity related to stadium events.

Food and beverage concession sales and merchandise sales at Levi's® Stadium are taxable, resulting in sales tax revenue for the City. The last quarter of sales tax collections from Levi's® Stadium transactions generated \$102,000 for the City's General Fund. In addition to the direct sellers at the Stadium, other businesses in Santa Clara are benefiting from the influx of people coming to attend one or more events at Levi's® Stadium, resulting in potentially more sales tax collections for the General Fund.

In accordance with State Law, StadCo must pay possessory interest property tax based on their lease of Levi's® Stadium from the Stadium Authority. This revenue is collected by the county and placed into the Redevelopment Property Tax Trust Fund (RPTTF). Amounts remaining in the RPTTF after paying any enforceable obligations of the Successor Agency are distributed to taxing entities in the same proportion as secured property taxes. The City's proportion is approximately 10%.

Many stadium events bring travelers to the region, resulting in hotel stays which generate TOT collections for the City's General Fund. Although it is impossible to say exactly what portion of the City's TOT collections is due to the stadium, it is clear that hotels both inside and outside the City have benefited, resulting in increases in TOT collections in Santa Clara and our neighboring cities.

Glossary

This section of the report provides details behind key terms that are used in the body of this report.

Discretionary Fund – This is funded by \$2 of the base Non-NFL ticket surcharge and has been used to cover NFL public safety costs above the public safety cost threshold and other items at the Stadium Authority’s discretion. It is anticipated that the discretionary fund will continue to cover NFL public safety costs above the threshold. Stadium Authority may transfer up to half of the balance of the Discretionary Fund over \$1.0 million from the Discretionary Fund to the City’s General Fund if (1) adequate provision has been made for the replacement of and upgrades to capital improvements contemplated under the Public Safety Plan and (2) an equal amount is transferred from the Discretionary Fund to Stadium Authority’s operating fund to be included as Stadium Authority Revenue.

Ground Lease – The Ground Lease Agreement has an initial term of 40 years commencing on the date of substantial completion which was July 31, 2014. The amount of annual base ground rent that is payable by the Stadium Authority to the City is noted in Table 14.

Table 14

Lease Year	Fiscal Year	Annual Fixed Ground Rent	Cumulative Total
1	2014/15	\$ 180,000	\$ 180,000
2	2015/16	\$ 215,000	\$ 395,000
3	2016/17	\$ 250,000	\$ 645,000
4	2017/18	\$ 285,000	\$ 930,000
5	2018/19	\$ 320,000	\$ 1,250,000
6	2019/20	\$ 355,000	\$ 1,605,000
7	2020/21	\$ 390,000	\$ 1,995,000
8	2021/22	\$ 425,000	\$ 2,420,000
9	2022/23	\$ 460,000	\$ 2,880,000
10	2023/24	\$ 495,000	\$ 3,375,000
11	2024/25	\$ 1,000,000	\$ 4,375,000
12	2025/26	\$ 1,000,000	\$ 5,375,000
13	2026/27	\$ 1,000,000	\$ 6,375,000
14	2027/28	\$ 1,000,000	\$ 7,375,000
15	2028/29	\$ 1,000,000	\$ 8,375,000
16	2029/30	\$ 1,100,000	\$ 9,475,000
17	2030/31	\$ 1,100,000	\$ 10,575,000
18	2031/32	\$ 1,100,000	\$ 11,675,000
19	2032/33	\$ 1,100,000	\$ 12,775,000
20	2033/34	\$ 1,100,000	\$ 13,875,000
21	2034/35	\$ 1,200,000	\$ 15,075,000
22	2035/36	\$ 1,200,000	\$ 16,275,000
23	2036/37	\$ 1,200,000	\$ 17,475,000
24	2037/38	\$ 1,200,000	\$ 18,675,000
25	2038/39	\$ 1,200,000	\$ 19,875,000
26	2039/40	\$ 1,300,000	\$ 21,175,000
27	2040/41	\$ 1,300,000	\$ 22,475,000
28	2041/42	\$ 1,300,000	\$ 23,775,000
29	2042/43	\$ 1,300,000	\$ 25,075,000
30	2043/44	\$ 1,300,000	\$ 26,375,000
31	2044/45	\$ 1,400,000	\$ 27,775,000
32	2045/46	\$ 1,400,000	\$ 29,175,000
33	2046/47	\$ 1,400,000	\$ 30,575,000
34	2047/48	\$ 1,400,000	\$ 31,975,000
35	2048/49	\$ 1,400,000	\$ 33,375,000
36	2049/50	\$ 1,500,000	\$ 34,875,000
37	2050/51	\$ 1,500,000	\$ 36,375,000
38	2051/52	\$ 1,500,000	\$ 37,875,000
39	2052/53	\$ 1,500,000	\$ 39,375,000
40	2053/54	\$ 1,500,000	\$ 40,875,000

Net Non-NFL Event Revenue – Net Non-NFL event revenue is remitted by the Stadium Manager to the Stadium Authority on a yearly basis. This is done annually because the final reconciliation of the Non-NFL event revenues and expenses does not occur until after the conclusion of each fiscal year.

NFL Ticket Surcharge – The Amended and Restated Non-Relocation Agreement states that the Team will collect a 10% NFL ticket surcharge on the price of admission to all NFL games on behalf of Stadium Authority during the Surcharge Term which currently ends the last day of the 25th lease year or March 31, 2039

Non-NFL Event Ticket Surcharge – The Amended and Restated Stadium Lease Agreement requires that the promoter or sponsor of any Non-NFL event collect a Non-NFL event ticket surcharge of \$4 per ticket. The Lease Agreement sets aside one-half of the base Non-NFL event ticket surcharge for stadium operating and maintenance costs and one-half for discretionary expenses of the Stadium Authority. The First Amendment to Amended and Restated Lease Agreement increased the ticket surcharge to a minimum of \$8 per ticket starting in FY 2025/26 a \$1 escalator in FY 2028/29 and every four years thereafter on behalf of Stadium Authority. One-half of the \$4 base surcharge that is paid to Stadium Authority covers general stadium operations and the other half funds the Stadium Authority Discretionary Fund. The additional proceeds exceeding the \$4 base surcharge will be deposited to the Public Safety Cost Reserve to be used to pay public safety costs exceeding the threshold..

Offsite Parking Fees – Parking lot operators who wish to operate a parking lot for sports or entertainment venues are required to go through the City’s permitting process. If approved, per the City’s Municipal Fee Schedule, these operators remit an offsite parking fee for each car that is parked for sports or entertainment events. This fee is designed to recover the public safety costs associated with these permitted offsite parking lots. Therefore, when invoicing for NFL or Non-NFL public safety costs for a particular event held at Levi’s® Stadium, the offsite parking fee that is collected for said event partly offsets the total public safety costs owed for that event. In the City’s FY 2024/25 (July 1, 2024 through June 30, 2025) the offsite parking fee is \$6.71.

Performance-Based Rent – Stadium Authority pays the City performance-based rent on top of the fixed ground rent. After the completion of the fiscal year, net income from Non-NFL events are calculated and reported to Stadium Authority by Stadium Manager. With the finalized Non-NFL events report, Stadium Authority calculates the performance-based rent to be remitted to the City during July following the Stadium Authority’s fiscal year-end. The basic calculation for the performance-based rent is 50% of the net income from Non-NFL events for any given lease year less the sum of Performance-Based Rent Credits. The Performance-Based Rent Credits include (1) 50% of the fixed ground rent for the current lease year, (2) the amount, if any, that the Public Safety Costs exceed the Public Safety Cost Threshold for the current lease year, (3) following the Tax Allocation Termination Date, the amount of Received Possessory Interest Tax (PIT), and (4) the amount of any credit for Disproportionate Taxes for the current lease year.

Public Safety Costs – For each NFL and Non-NFL event held at Levi’s® Stadium, a public safety plan is developed and implemented. Multiple City departments provide staffing, materials, and supplies to support the public safety plan. Services are provided through a combination of City staff, contracts with other agencies (California Highway Patrol, County Sheriff’s Office, and City of Sunnyvale) and some vendor provided services.

The Amended and Restated Stadium Lease Agreement section 7.5 states that the tenant

is responsible for reimbursing the City for the public safety costs attributed to NFL events at Levi's® Stadium. Additionally, Article 5 of the Stadium Management Agreement notes that Stadium Manager is responsible for paying Non-NFL event expenses on behalf of the Stadium Authority. Therefore, the cost of providing public safety services are tracked through the City's financial system and invoices are sent to the Stadium Mnanager. All of these costs are reimbursed to the City of Santa Clara.

Public Safety Costs (PSC) 2024 Outstanding Balance: As part of the 2024 Settlement Agreement, public safety costs over the threshold for FY 2017/18 to FY 2023/24 would not be treated as Credited Public Safety Costs and therefore would not affect the calculation of Performance Based Rent. Instead, these costs amounting to approximately \$14.8 million have been redefined as "PSC 2024 Outstanding Balance" which would be paid from a legal contingency reserve and future excess revenues until paid off.

PSC 2024 Outstanding Balance

Fiscal Year	Outstanding Balance	Actual/Projected Payments	Remaining Balance
2023/24	\$ 14,786,346	\$ -	\$ 14,786,346
2024/25	\$ 14,786,346	\$ 9,486,570	\$ 5,299,776
2025/26	\$ 5,299,776	\$ -	\$ 5,299,776

Public Safety Costs Over Threshold: As of the 2024/25 lease year, the public safety cost threshold will equal \$360,000 per game. For lease year 2025/26 and each lease year thereafter the threshold will increase by 4%. Public safety costs incurred above the annual threshold will be repaid over time with additional proceeds from the Non-NFL event ticket surcharge and the discretionary fund. The threshold for the current lease year is \$374,400.

Senior and Youth Program Fees – During the lease terms, StadCo collects City of Santa Clara Senior and Youth Program Fees on behalf of Stadium Authority. As of FY 2024/25 the fee was \$0.40 per NFL game ticket up to a maximum of \$300,000 per lease year. Every ten lease years the fee will increase by \$0.05 in conjunction with the maximum amount increasing by an additional \$50,000.

Stadium Management Fee – The Stadium Manager receives an annual base management fee to manage Levi’s® Stadium. The fee was \$400,000 in the first lease year and increases by 3% annually as detailed in the table below. This annual base management fee is split 50/50 between StadCo and the Stadium Authority since the Stadium Manager manages the stadium year-round for both entities. In addition to the base management fee, the Stadium Manager also receives a stadium marketing and booking fee (incentive fee) which is based on a percentage of the amount that the net income from Non-NFL events exceeds the marketing and booking fee benchmark. The marketing and booking fee benchmark was \$5 million in the first lease year and also increases by 3% annually as detailed in the table below. The annual stadium management fee for each of the first 11 lease years are noted in the Table 15 below.

Table 15

Fiscal Year	Lease Year	Annual Base Stadium Management Fee (SCSA Share)	Stadium Marketing and Booking Fee Benchmark	Net Income from Non NFL Events	1st Tier paid at 10% Fee	Additional Stadium Marketing and Booking Fee 10% 1st Tier	2nd Tier paid at 15% Fee	Additional Stadium Marketing and Booking Fee 15% 2nd Tier	Total Stadium Management Fee
2014/15	1	\$ 200,000	\$ 5,000,000	\$ 5,207,553		\$ 10,378		\$ -	\$ 210,378
2015/16	2	206,000	5,150,000	6,079,016		46,451		-	252,451
2016/17	3	212,180	5,304,500	5,316,894		620		-	212,800
2017/18	4	218,545	5,463,635	5,163,329	2,000,000	-	4,000,000	-	218,545
2018/19	5	225,102	5,627,544	18,591	2,060,000	-	4,120,000	-	225,102
2019/20	6	231,855	5,796,370	(2,741,014)	2,121,800	-	4,243,600	-	231,855
2020/21	7	238,810	5,970,261	(476,960)	2,185,454	-	4,370,908	-	238,810
2021/22	8	245,975	6,149,369	(288,741)	2,251,018	-	4,502,035	-	245,975
2022/23	9	253,354	6,333,850	8,809,167	2,318,548	231,855	4,637,096	23,515	508,724
2023/24	10	260,955	6,523,866	8,266,685	2,388,105	174,282	4,776,209	-	435,237
2024/25	11	268,783	6,719,582	10,163,814	2,459,748	245,975	4,919,495	147,673	662,430
2025/26	12	276,847	6,921,169						To be determined

Appendix

This section of the report provides additional historical data for the tables referenced in the body of this report.

Table 16

Levi's® Stadium Historical Non-NFL Event Statistics

	2014/15 Q1	2015/16 Q1	2016/17 Q1	2017/18 Q1	2018/19 Q1	2019/20 Q1	2020/21 Q1
	Total	Total	Total	Total	Total	Total	Total
No. of Non-NFL Ticketed Events	-	6	8	4	4	3	-
No. of Tickets Sold	-	284,352	351,837	90,456	115,661	57,344	-
Non-NFL Base Ticket Surcharge	\$ -	\$ 1,137,408	\$ 1,407,348	\$ 361,824	\$ 462,444	\$ 229,376	\$ -
Non-NFL Additional Ticket Surcharge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ticket Surcharge	\$ -	\$ 1,137,408	\$ 1,407,348	\$ 361,824	\$ 462,444	\$ 229,376	\$ -
No. of Non-NFL Special Events	-	62	31	25	24	20	-
Non-NFL Special Event Attendees	-	19,345	13,709	8,438	13,683	5,737	-
Cars Parked at Offsite Lots	-	27,215	34,376	7,939	10,495	5,251	-
City Offsite Parking Fee	\$ -	\$ 133,898	\$ 174,632	\$ 41,600	\$ 56,883	\$ 29,563	\$ -
Cars Parked on Golf Course	-	9,465	9,562	-	-	-	-
City Golf Course Parking Fee	\$ -	\$ 47,325	\$ 47,810	\$ -	\$ -	\$ -	\$ -
Stadium Public Safety Costs	\$ -	\$ 1,425,075	\$ 1,721,055	\$ 475,003	\$ 707,108	\$ 337,972	\$ -
Golf Course Public Safety Costs	\$ -	\$ 73,951	\$ 39,905	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ -	\$ 1,499,026	\$ 1,760,960	\$ 475,003	\$ 707,108	\$ 337,972	\$ -
Less: Offsite Parking Fee Credit	\$ -	\$ (133,898)	\$ (174,632)	\$ (41,600)	\$ (56,883)	\$ (29,563)	\$ -
Reimbursable Public Safety Costs	\$ -	\$ 1,365,128	\$ 1,586,328	\$ 433,403	\$ 650,225	\$ 308,409	\$ -

Table 17

Discretionary Fund Reserve				
	Beginning			
Fiscal Year	Balance	Revenue	Expenses	Ending Balance
2014/15	\$ -	\$ 715,770	\$ -	\$ 715,770
2015/16	715,770	1,238,542	714,028	1,240,284
2016/17	1,240,284	1,164,698	699,129	1,705,853
2017/18	1,705,853	768,564	1,209,342	1,265,075
2018/19	1,265,075	796,294	101,267	1,960,102
2019/20	1,960,102	367,748	-	2,327,850
2020/21	2,327,850	-	18	2,327,832